

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 14, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796CF4	
High Rate ¹	0.025%	
Allotted at High Price	56.82%	
Investment Rate ²	99.993681	
	0.025%	
Median Rate ³	0.020%	
Low Rate ⁴	0.000%	
Issue Date	July 17, 2014	
Maturity Date	October 16, 2014	
	Tendered	Accepted
Competitive	\$119,927,451,000	\$24,464,011,000
Noncompetitive	\$436,957,900	\$436,957,900
FIMA (Noncompetitive)	\$100,000,000	\$100,000,000
Subtotal ⁵	\$120,464,408,900	\$25,000,968,900⁶
SOMA	\$0	\$0
Total	\$120,464,408,900	\$25,000,968,900
	Tendered	Accepted
Primary Dealer ⁷	\$103,675,000,000	\$16,366,080,000
Direct Bidder ⁸	\$8,225,589,000	\$1,388,099,000
Indirect Bidder ⁹	\$8,026,862,000	\$6,709,832,000
Total Competitive	\$119,927,451,000	\$24,464,011,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$120,464,408,900/\$25,000,968,900 = 4.82

⁶Awards to TreasuryDirect = \$290,764,900.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.